

THE ANNUAL TRADE MARKETS OF THE WORLD

Week-End Marked by Profit-Taking Sales.

TRADE VOLUME MODERATE

Recovery of Prices of Notable Proportions.

THE MONEY MARKET RELIEVED

Foreign Investors Availed Themselves of Inviting Prices During the Slump—Industries and Crops.

NEW YORK, May 12.—The improved condition of the banks shown by the bank statement was expected and was taken advantage of in the stock exchange today to sell stocks to take profits on the extensive rise which occurred during the week. The gain in cash shown was not as large as had been indicated by the known movements of money. The recovery of prices in the stock market was unusually confused and irregular. Except for the realizing movement after the bank statement there was no time during the session when the general tone was at all consistent. Advances in prominent stocks were made at the same time with declines in stocks of the same importance.

The movement was not wide at any time and the volume of transactions was only moderate. Banking opinion is not unanimous on the outlook in the money market. The confident speculation in stocks is based upon an assumption that the money market will be relieved by a return flow of currency from San Francisco as soon as banking is resumed there and further remittances from abroad by foreign banks. The confidence in the San Francisco five losses. In some banking quarters it is argued that the early resumption of business activity and reconstruction in San Francisco will cause the retention of the funds which have been accumulated. Opinion differs also as to the extent to which the Federal Reserve companies have already made remittances to this country in preparation for paying claims against them. The recent large inward movement of gold is alleged by some bankers to have been largely due to the course of remittances against insurance companies. The money market closed near the low prices of the day.

Total sales of bonds, par value, \$1,745,000.

Recovery of Shrinkage.
The recovery in the stock market, which was inaugurated last week, has attained notable proportions this week and much progress has been made toward the liquidation of the extensive shrinkage in the market. The recovery of prices in the stock market is owing in mixed degree to the relief afforded by the bank statement itself, to the covering requirement of the bear party, which over-extended its position in the market to the point of weakness, and to the prevailing sentiment of positive betterment of conditions of which the outcome was formerly doubtful or unimproving.

The relief afforded by the liquidation has made itself felt naturally through the market. The funds have been abundant again in the market, and the market has been relaxed from day to day. The market has been relaxed from day to day. The market has been relaxed from day to day.

The course of the stock market offers evidence that there has been some substantial investment absorption of securities, especially at the low levels of last week.

Foreign investors seem to have been attracted by the attractive prices offered by the securities, and it is reported that large blocks of bonds were placed with foreign investors and at other continental money centers.

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was an important increase in the surplus reserve. The cash gain shown by the statement was \$5,515,000, which, when added to the increase in cash shown by the statement, which was based upon the traceable movements of money during the week, indicated a probable increase of about \$55 million. Deposits increased \$12,317,100, which amount very nearly corresponded with the sum of the decrease in loans, less the gains in cash; therefore the statement made a good profit.

The required reserve against general deposits decreased \$1,172,275, adding which to the increase in cash made \$5,500,000 as the gain in surplus reserve to \$12,804,000. Computed upon the basis of deposits, less those of \$1,000,000 public funds—which it may be noted increased \$1,038,800 during the week—the surplus is \$22,147,225. Loans decreased \$16,460,400; this is the first loss in this item since April 14, though meanwhile there has been almost constant liquidation as the result of realizations and bear pressure on the stock exchange.

The daily average of bank clearings, during the week, was \$24 millions, against \$21 millions in the previous week. The clearings reported on Saturday reflecting Friday's business, were \$27,811,188. Comparisons of loans by individual banks showed that institutions reduced the item by 12-15 millions; six banks gained 5% millions net cash.

NEW YORK DRY GOODS.

NEW YORK, May 12.—Total imports of merchandise and dry goods at the port of New York for the week ending today were valued at \$15,772,005. Imports of specie were \$44,793 silver and \$15,183 gold. Exports of specie were \$567,550 silver and \$10,000 gold.

Activity in the market for dry goods showed more activity in wide print cloths, with fractional advances on narrow odds. Fine goods are very strong and colored goods held steady. Heavy sheetings were weak.

THE GRAIN MARKETS.

CHICAGO, May 12.—An official forecast of rain in Kansas and Nebraska caused considerable liquidation of wheat here today. Because of this selling the tone of the market was weak and final quotations on the July option showed a net loss of 1/4 cent. The market was 1/4 cent off 1/2. Provisions were 1/4 cent higher for the month.

The wheat market was steady during the first few minutes of trading because of active buying by a leading bull. Offerings were free on the part of pit traders and local longs and before the end of the first hour sentiment had become bearish and prices were somewhat easier. The weather bureau predicted showers for the morning of the wheat trading, including Kansas and Nebraska, where, it is said, the crop is suffering from lack of moisture.

This was the chief cause of the selling pressure. Notwithstanding numerous reports of damage in the south, the market became easier and selling was general during the last hour. The close was weak, with receipts at the point of view of the day. July opened 1/4 lower to 1/2 higher, at 81 1/2, sold off to 80 1/2 and closed at 80 1/2. Clearances of wheat and flour were equal to 187,000 bushels, against 182,000 bushels for the corresponding day one year ago.

The corn market was steady at the opening. Receipts at the point of view of the day, reports from the country of an increasing movement brought out liberal offerings, which the market gradually weakened. The market was 1/4 cent lower, at 1 1/2, sold off to 1 1/4 and closed at 1 1/4. The market was 1/4 cent lower, at 1 1/2, sold off to 1 1/4 and closed at 1 1/4.

Trading in oats was quiet, and the market was steady. A leading bull bought immediately at the market, and the market was 1/4 cent higher, at 1 1/2, sold off to 1 1/4 and closed at 1 1/4. The market was 1/4 cent higher, at 1 1/2, sold off to 1 1/4 and closed at 1 1/4.

Estimated receipts for Monday: Wheat, 12 cars; corn, 58 cars; oats, 95 cars; hogs, 35,000 head.

MINNEAPOLIS CLOSING.

MINNEAPOLIS, Minn., May 12.—Wheat: May, 80 1/2; July, 81 1/2; September, 78 1/2; No. 1 hard, 82 1/2; No. 1 northern, 82 1/2; No. 2 northern, 80 1/2.

Flour—First patents, \$1.25; second patents, \$1.20; third patents, \$1.15; No. 1 hard, \$1.25; No. 1 northern, \$1.25; No. 2 northern, \$1.15.

THE FOREIGN MARKETS.

Special Telegrams to the Star.

LONDON, May 12.—The London stock exchange folk felt more comfortable than a week ago and regard the immediate future with considerable hopefulness. They believe that the movement of gold from Europe to New York has practically ended, and that the situation in New York and Paris would supply the necessary gold for the bullion. It would hardly be true, however, to say that London financiers felt absolutely confident that every obstacle to the improvement of the money and stock markets has been removed. They still continue to have a certain amount of anxiety with respect to the situation in New York and they predicted that they will move cautiously for the present.

A discount market, impressively inhibited a spirit of caution, and the best opinion fully justified the money lenders in their disinclination to lower rates, for the bank reserve is now under \$100,000,000, and \$45 millions lower than this time last year, and the reserve is only 39-1/2 per cent, and it was said that any further lowering of rates to make the process of strengthening the bank more difficult should not be encouraged.

The aggregate of stock transactions this week is not great. There was practically no business until yesterday, when a change of action might be expected. The closing of New York advices and closing quotations. Most departments were better than last Thursday. Consols and associated stocks were the exception. Consols have not improved.

At one time this week they sold under 80. Foreigners are better. British rails show a distinct improvement, and Americans, following the New York lead, have made gains. There has been no change of importance in mines.

By Associated Press.

LONDON, May 12.—The supplies of money were large in the market today and the demand was poor. Discounts were easier in anticipation of the Bank of England securing the next week's gold arrivals.

Trading on the stock exchange was quiet, but prices were firm. Yesterday's cheerfulness continued and was more pronounced owing to the easier monetary situation.

Consols hardened and home rails improved, while Internationals benefited by good Paris support.

Americans opened steady and kept well above parity until near the close, when realizations caused a setback and the market closed dull. Copper shares were active and strong.

Japanese imperial 6s of 1914 were quoted at 10 1/2.

Kamfs continued improving on buying by big houses.

BERLIN, May 12.—Trading on the bourse today was dull and prices were irregular.

PARIS, May 12.—Trading on the bourse today was animated and prices were very firm on advices from London and St. Petersburg. Russian advances. Russian imperial 6s were quoted at \$3.70 and Russian bonds of 1904 at \$58.60.

ST. PETERSBURG, May 12.—Prices on the bourse today continued strong, al-

FINANCIAL.

TONOPAH GOLDFIELD

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BULLFROG MANHATTAN

HEARD ON 'CHANGE

Manhattan Cloth Market.

MANCHESTER, England, May 12.—The cloth market was fairly active during the week. Calcutta took most of the Indian business, but Bombay and Madras purchased a few shirtings. Mediterranean buyers were quieter, owing to the liberal stocks in their markets, while China did a small miscellaneous trade. Only finished cloth was quiet. T-cloths were active and firm.

Merchants generally were not so eager to place contracts for months ahead in view of the meeting of the Federal Reserve Board, which was expected to reduce the rate of discount. The turn-over was below the average.

American coats of the fine grades were in demand, and there was no need to be heard when the situation grows interesting in connection with either of the stocks.

There is nothing very definite as yet in this talk, but still it may be looked upon as a good sign from the standpoint of interest in the market that there is any talk at all. It is not thought that if any change is made it will be a radical one, as no shifting in the control is anticipated, although the inclusion into the annual elections of the company the holders of the stock as voters may make some change.

A good proportion of this stock is now said to be in the hands of Washington people, and some estimates put the amount as high as one-half of the entire six and a half millions of the stock. Of course, there is no way of reaching a definite determination on this point, as the stock is non-dividend, and hence there is no need to be heard when the situation grows interesting in connection with either of the stocks.

A movement both in Mergenthaler and in Lantson served to enliven the proceedings at the meeting of the board during the latter part of the week. There are several reasons given for this movement, but nothing that is specially new or that indicates any particular change.

It is probable that it is mainly due to what is termed manipulation, and to those who have been selling Lantson stock, for example, the upward movement may serve as a check. There is also the usual gossip about a merging of the two companies, but that is not a new thing, and it is not likely that the situation grows interesting in connection with either of the stocks.

The bank stock list has been absolutely without feature. The only possible exception is that of the stock of the Second National Bank. The bid advanced about three points and reached 153 without bringing out any of the stock. It is thought, however, that the stock is with more than the usual prices, as the business that is done is looked upon as justifying such an advance.

It is said that the bank is not only earning a profit, but that it is also adding to the surplus. The new interests which have been brought into the bank, and the stock are to be given representation on the board at the meeting of the stockholders which will be held Monday.

Washington Stock Exchange.

RAILROAD BONDS.

Capital Traction 4s. 104 1/2

Metropolitan 4s. 104 1/2

Washington Ry. & Elec. 104 1/2

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